

WARNING-UNAPPROVED MINUTES

These minutes have not been reviewed or accepted by the RISLA Board of Directors. This draft is being supplied in order to be in compliance with the State Open Meetings Law. Board approved minutes will be submitted when available.

The 277th meeting of the Rhode Island Student Loan Authority was held on **Friday, March 5, 2010** in the 2nd floor Conference Room, 560 Jefferson Boulevard, Warwick, Rhode Island.

Members in attendance:

Dr. Anthony Santoro
Mr. John Howell
Mr. Michael Solomon for Treasurer Caprio
Ms. Patti Doyle
Dr. William Croasdale

Members Absent:

Dr. Robert J. McKenna

Others in attendance:

Mr. Noel Simpson, RISLA
Mr. Joseph Palumbo, RISLA Counsel

The meeting was opened by Dr. Santoro at 11:00 A.M.

Dr. Santoro stated that there is only one action item, the adoption of resolution to authorize the Authority to solicit tenders from holders of RISLA's auction rate bonds.

Exact wording as noted below

(two changes from original document made in bold italics and underlined):

RESOLUTIONS OF RHODE ISLAND STUDENT LOAN AUTHORITY ("RISLA")

March 5, 2010

WHEREAS, the Board has determined that it is in the best interests of the Authority that it engage in any one or more public invitations to the holders of its auction rate bonds to sell such bonds to the Authority at a price below the par value of such bonds (the "Invitations"); and

WHEREAS, the Authority issued a request for proposals in order to engage a firm or firms to conduct the Invitations on behalf of the Authority.

NOW, THEREFORE, BE IT RESOLVED:

1. RISLA authorizes the Executive Director to hire the firm of Samuel A. Ramirez & Co., Inc. to serve as Dealer Manager in connection with Invitations.

2. RISLA authorizes the Executive Director to hire the firm of Orrick, Herrington & Sutcliffe to serve as special legal counsel in connection with the Invitations.
3. The Authority may issue any one or more Invitations (including the Invitation dated March 1, 2010) containing such terms and conditions as ***both*** the Executive Director and the Chairman shall approve.
4. The Executive Director ***or*** the Chairman shall be authorized to execute the Invitations and any agreements and instruments necessary to effectuate the terms and conditions thereof.

Upon a motion duly made by Dr. Croasdale and seconded by Mr. Howell, it was unanimously

VOTED: to accept the resolution with a few minor changes, as noted by Mr. Palumbo.

Upon a motion by Dr. Croasdale and seconded by Ms. Doyle, it was unanimously

VOTED: To adjourn

Adjournment occurred at 11:21 A.M.

John Howell
Secretary